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no longer would fit the purpose of the Nebraska mortgage fund either. Now basically this whole idea of the Nebraska mortgage fund has only one value and that value is not paying United States income tax on the interest that would be received from the bondholders that purchase bonds from the fund. That is the only advantage that there possibly is, and as you are well aware from the handout I have given to the members and from your own perusal of the press, that as of this time the United States is just not approving these type bonds as a tax exempt from federal taxes and there we sit. The state mortgage fund the last time they put out \$126 million, the very most that they would be able to do the next time would be \$35 million and that is very doubtful. The rules and regulations under which this would work to me just can't come into focus whatsoever. There is quite a stir going on right now in the mortgage finance fund. A single person with an income of \$21,000 can apply for and receive the reduced rate on the interest because of the lack of federal income taxes paid. The next day marry somebody making \$50,000 a year. Now with combined incomes of \$71,000 will still be able to have exactly the same advantages "that we intended to reserve for our poor people", and I would suppose that in these procedures that we would set up for the mortgage fund to operate at retail or with outreach agents bringing lenders to the fund would be of the same nature. We would have the rich people buying bonds and saving income taxes. We would have the poor people that wouldn't be able to qualify for the loans and the rich people or the well-to-do people would be borrowing the money at reduced rates to buy new furnaces with. I sympathize with the idea that we need to have money available to weatherize houses, to buy new furnaces, buy new water heaters but won't we get it through our heads that the high interest rate and the lack of money available is exactly what the federal government is doing to slow down these activities so that we can slow down inflation, and as soon as they do, then every Legislature in the United States immediately starts out on a program to supercede or circumvent the very idea of trying to cut down inflation in the first place. I offer this amendment in all sincerity based on the fact that I cannot in any imagination, any of my business experiences, any of the visits that I have had with the mortgage fund understand what kind of rules and regulations would be put in place to make it operative and the other one is is that on the basic philosophy of using tax monies as subsidies to people who don't need it just turns my blood cold. Support this amendment.

SPEAKER MARVEL: Okay, the motion is the adoption of the